*News Release*

Gebroe-Hammer Associates

2 West Northfield Road

Livingston, NJ 07039

Contact: Carin McDonald / carin@cmmstrategic.com / 973.513.9680

**Gebroe-Hammer Associates Arranges $12.68 Million in Central/South Jersey Multi-Family Sales**

***172 Total Units Trade throughout Burlington and Mercer Counties***

**LIVINGSTON, NJ, December 23, 2015** – The multi-family trading fervor blanketing New Jersey includes its central and southern reaches, where Gebroe-Hammer Associates recently arranged three apartment-property trades totaling 172 units sold for a combined $12.68 million. The garden-style communities are located in Burlington County’s Palmyra and Pemberton as well as Ewing in Mercer County.

In the latest transactions, Eli Herskowitz, sales representative, represented the seller and identified the buyer in the $4.45 million sale of 64 units at Palmyra Arms in Palmyra. Located at 50 W. Broad St., the three-building complex features spacious remodeled one-bedroom layouts with eat-in-kitchens and new appliances, a master bathroom, air conditioning and controlled access. It is next to the borough’s community center and U.S. Post Office and within walking distance to mass transit and local dining and shopping. Community amenities include a barbecue area, intercom system, on-site parking and laundry facilities and tennis courts adjacent to a local park.

“Fully occupied at the time of sale, Palmyra Arms is ideally positioned and situated within the Philadelphia metro area on the Delaware River, right across from Philadelphia,” said Herskowitz, who is an area market specialist. “Historic in its own right, Palmyra is just 20 minutes from downtown Philadelphia and 40 minutes from Trenton by car, bus and commuter rail, which is a priority to the region’s strong commuter tenant base.”

In nearby Pemberton, also in Burlington County, Herskowitz and Managing Director Joseph Brecher recently closed the $4.38 million trade of Pine Meadow Apartments on East Hampton Street. Situated near Route 206, I-295 and the New Jersey Turnpike, the 56-unit two-story complex is comprised of 24 one-bedroom/den and 32 two-bedroom units.

“The buyer plans to complete capital improvements undertaken by the seller in order to render the property more competitive in the current market,” said Herskowitz, who noted this includes remodeling the original kitchens. Among the recent complex-wide improvements are renovated decks and the installation of double thermal-pane windows.

Just to the north in Mercer County, where Trenton is the state capital and county seat, the $3.85 million sale of Parkway Gardens was orchestrated by the brokerage team of Herskowitz and Ken Uranowitz, president, who exclusively represented the seller and procured the buyer. Featuring 52 newly renovated units at 695-701 Parkway Ave., the community is within the Outer Trenton/Ewing/Hamilton submarket in the Parkway Village neighborhood. It is close to shopping, the Riverline Light Rail and mass transit links as well as Routes I-295 and the New Jersey Turnpike.

Based in Livingston, N.J., Gebroe-Hammer is one of the most active multi-family investment sales brokerage firms in the New Jersey/Philadelphia/New York State region. The firm’s brokerage activities concentrate on suburban and urban high-rise and garden-apartment properties throughout the Northeast and nationally. Gebroe-Hammer also markets mixed-use and free-standing office and retail properties. Widely recognized for its consistent sales performance, the firm is a 10-time CoStar Power Broker.

###